

One Hundred Fifteenth Congress
of the
United States of America

AT THE FIRST SESSION

*Begun and held at the City of Washington on Tuesday,
the third day of January, two thousand and seventeen*

An Act

To amend the Financial Stability Act of 2010 to modify the term of the independent member of the Financial Stability Oversight Council.

*Be it enacted by the Senate and House of Representatives of
the United States of America in Congress assembled,*

SECTION 1. SHORT TITLE.

This Act may be cited as the “Financial Stability Oversight Council Insurance Member Continuity Act”.

SEC. 2. FINANCIAL STABILITY OVERSIGHT COUNCIL.

Section 111(c) of the Financial Stability Act of 2010 (12 U.S.C. 5321(c)) is amended by adding at the end the following:

“(4) TERM OF INDEPENDENT MEMBER.—Notwithstanding paragraph (1), if a successor to the independent member of the Council serving under subsection (b)(1)(J) is not appointed and confirmed by the end of the term of service of such member, such member may continue to serve until the earlier of—

“(A) 18 months after the date on which the term of service ends; or

“(B) the date on which a successor to such member is appointed and confirmed.”.

Speaker of the House of Representatives.

*Vice President of the United States and
President of the Senate.*